

AVA BALANCED PLUS FUND OCTOBER 2023



PROFILE

PT ASURANSI JIWA ASTRA is a life insurance company with ownership of PT Astra International Tbk, PT Sedaya Multi Investama dan Koperasi Astra International. PT Asuransi Jiwa Astra offers a variety of products to meet the needs of Indonesians from various levels of life and market segments, both for individual customers in the form of life, health, accident, life insurance related to investment (unit link), sharia life insurance and employee benefit group business and pension fund (DPLK). As per 31 December 2022, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 291% with unit link fund assets and pension fund assets amounted to Rp 5.01 trillion and Rp 4.06 trillion respectively.

INVESTMENT OBJECTIVE

To achieve long-term return through a combination of income and capital growth.

ASSET ALLOCATION

Money Market Instruments	1.30%
Bond Mutual Funds	48.26%
Equity Mutual Funds	50.44%

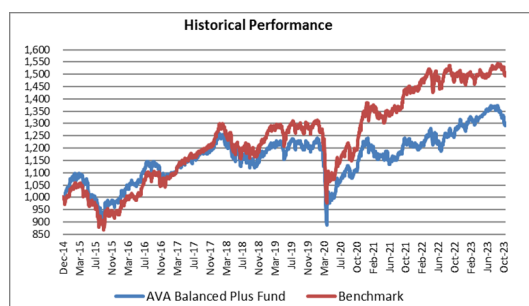
TOP HOLDINGS

1. Ashmore Dana Obligasi Nusantara
2. Schroder Dana Mantap Plus II
3. Schroder Dana Prestasi

UNIT PRICE

1,296.59

PORTFOLIO PERFORMANCE



Monthly Performance :

Nov-22	: 2.14%	May-23	: 0.71%
Dec-22	: -1.33%	Jun-23	: 1.13%
Jan-23	: 0.82%	Jul-23	: 1.07%
Feb-23	: 0.70%	Aug-23	: 0.15%
Mar-23	: 0.58%	Sep-23	: -2.72%
Apr-23	: 0.76%	Oct-23	: -2.74%

Annual Performance :

2022	2021	2020	2019	2018
7.02%	-0.33%	-1.02%	3.49%	-3.56%

MARKET UPDATE

JCI declined by 2.70% MoM to 6,752.21 at the end of trading day in October 2023. Foreign recorded an outflow of IDR7.9tn, spiked from September 2023 outflow of IDR4.1tn. The domestic equity market experienced correction caused by the weakening exchange rate of the Rupiah, higher bond yields and global equity correction. The US Dollar has strengthened on the back of a resilient US economy that threatens the current expected declining inflation trend. Additionally, higher oil price gives another challenge for The Fed to reach demanded inflation at 2%. Investors think the monetary policy of "higher for longer" can change the terminal rate to be different than expected before which shifts the assumption on when the last rate hike and how long it lasts at a high rate. Additionally, higher yields were also driven by the supply of bonds that were still high hence investors demanded higher yields to compensate for the risk. Higher bond yield and terminal rates affect discount rates in equity valuation, including Indonesian equity. Indonesian government has started to provide more subsidies and incentives to the economy such as rice subsidies, cash distribution and tax waivers for property. Indonesia 10years government bond yield increased by 15bps to 7.09% as compared to previous month. The global bond market continued the correction in October 2023. The market has anticipated higher US inflation due to a resilient economy and higher oil prices. Investors think the monetary policy of "higher for longer" can change the terminal rate to be different than expected before which shifts the assumption on when the last rate hike and how long it lasts at a high rate. Additionally, higher yields were also driven by the supply of bonds that were still high. Investors demand higher yields to compensate for the risk. Two major buyers of US Treasuries, China and Japan, are probably declining to own the paper due to flows going back to their own countries. These adjustments make US Treasury yields higher which makes the investors flow back to the US causing the US Dollar stronger and yields around the globe higher. Bank Indonesia has anticipated a stronger US Dollar by raising the benchmark rate, BI 7D RRR, 25 bps to 6.00%. The change of policy rate in October 2023 was the first time since the last time happened in January 2023. The IndoGb yields rose significantly in adjusting higher US Treasury rate. Meanwhile, the current IndoGb yield curve has become flat where the short-maturity bond yields increase driven by SRBI (Sekuritas Rupiah Bank Indonesia) which offers attractive yields. Volatility in the bond market will be highly affected by the changing global monetary environment. Based on DMO bond flow data as of Oct 31, 2023, Foreign ownership recorded at 14.68% of the total outstanding and inflow of Rp48.2tn YTD.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Balanced Plus Fund	-2.74%	-5.25%	-2.47%	0.34%	1.13%	16.71%	13.50%	29.66%
Benchmark *	-1.92%	-2.09%	-0.90%	0.79%	-0.14%	25.58%	27.00%	50.08%

* 60% JCI (Jakarta Composite Index) + 32% IBPA Government Bond Index + 8% JIBOR (Jakarta Interbank Offered Rate) since 01 Mei 2016 previously 60% JCI (Jakarta Composite Index) + 32% HSBC Local Bond Index + 8% JIBOR (Jakarta Interbank Offered Rate)

OTHER INFORMATION

Launching Date	: 01 December 2014	Valuation Method	: Daily
Currency	: IDR	Bloomberg Ticker	: AALABAP
Managed by	: PT Asuransi Jiwa Astra	Switching Fee	: Rp 100,000 after the 4th switching per year
Custodian Bank	: DBS	Management Fee	: Max 3.00% p.a.
Asset Under Management	: IDR 11 Billion	Risk Category	: High
Outstanding Unit	: 8,786,151.6385		

Disclaimer

AVA Balanced Plus Fund is a unit-linked fund offered by PT Asuransi Jiwa Astra. This report has been prepared by PT Asuransi Jiwa Astra for informational purpose only. This report is not a solicitation to buy or to sell. All relevant things have been considered to make sure the report is correct, but there is no guarantee that the information is accurate and complete. PT Asuransi Jiwa Astra shall assume no liability for any loss arising from reliance on it. *Past performance does not reflect future performance.* The unit price may rise as well as fall and as such performance cannot be uncertain. Potential investor should consult their financial consultant before investing.